

## Message Text

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ACTION EA-14

INFO OCT-01 EUR-25 ISO-00 SPC-03 AID-20 EB-11 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 AGR-20 DRC-01 /177 W

----- 120653

R 140950Z NOV 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 8165

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBSSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USEC MISSION BRUSSELS

OUSOECD MISSION PARIS

UNCLAS TOKYO 14870

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJ: JAPAN'S BALANCE OF PAYMENTS IN OCT -- PROVISIONAL

SUMMARY: SEASONAL WORSENING OF TRADE AND CURRENT ACCOUNT  
POSITIONS IN OCT RAISED DEFICIT ON OFFICIAL SETTLEMENTS  
BALANCE TO \$670 MIL FROM \$359 MIL IN SEP AND DEFICIT ON  
OVERALL BALANCE TO \$690 MIL FROM \$581 MIL IN SEP. NET  
EXPORTS OF CAPITAL IN ALL FORMS, INCLUDING UNREPORTED  
TRANSACTIONS, LITTLE CHANGED AT \$420 MIL IN OCT.

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1. IN OCT CURRENT ACCOUNT MOVED INTO DEFICIT OF \$250 MIL

IN CONTRAST TO SURPLUS OF \$247 MIL RECORDED IN SEP PRIMARILY DUE TO SEASONAL INFLUENCES. TRADE SURPLUS OF \$120 MIL DECREASED SHARPLY FROM \$549 MIL SURPLUS IN SEP. EXPORTS FOR MONTH OF OCT WERE DOWN 0.1 PERCENT WHEREAS IMPORTS WERE UP 15.7 PERCENT FROM SEP. OUTFLOWS OF LONG-TERM CAPITAL DROPPED TO \$520 MIL FROM \$810 MIL IN SEP. HOWEVER, TAKING INTO ACCOUNT HEAVIER EXPORTS OF SHORT-TERM NONBANK AND UNRECORDED CAPITAL AS WELL AS MOVEMENT OF BANKING FUNDS, NET EXPORTS OF ALL FORMS OF CAPITAL OF \$420 MIL LITTLE CHANGED FROM \$400 MIL IN SEP. JAPANESE PRESS WILL NO DOUBT PLAY UP FACT THAT DEFICIT ON BASIC BALANCE ROSE TO \$770 MIL IN OCT FROM \$563 MIL IN PREVIOUS MONTH AS WELL AS FACT THAT OVERALL DEFICIT NOW REACHING BILLION DOLLAR LEVEL.

2. ON SEASONALLY ADJUSTED BASIS, CURRENT ACCOUNT DEFICIT IN OCT WAS \$119 MIL (COMPARED TO SEP DEFICIT OF \$72 MIL), INCLUDING TRADE SURPLUS OF 251 MIL (SEP SURPLUS OF \$230 MIL). SEASONALLY ADJUSTED EXPORTS WERE \$3,296 MIL (SEP \$3,095 MIL), WHILE IMPORTS WERE \$3,045 MIL (SEP \$2,865).

3. PROVISIONAL UNADJUSTED JAPANESE BALANCE OF PAYMENTS IN OCT IN MIL DOLLARS (OCT 72 DATA IN PAREN):  
OVERALL BALANCE MINUS 960 (PLUS 935); EXPORTS 3,260 (UP 33.7 PERCENT FROM 2,439); IMPORTS F.O.B. 3,140 (UP 76.7 PERCENT FROM 1,777), SERVICES AND TRANSFERS COMBINED MINUS 370 (MINUS 117); LONG-TERM CAPITAL MINUS 520 (MINUS 391); SHORT-TERM NONMONETARY CAPITAL AND ERRORS AND OMISSIONS MINUS 190 (PLUS 781). RATE OF EXCHANGE USED FOR OCT WAS YEN 266.30 PER DOLLAR AND FOR SEP YEN 265.49 PER DOLLAR..

4. FINANCING OF OFFICIAL SETTLEMENTS DEFICIT IN OCT (SEP DATA IN PAREN) AS FOLLOWS: COMMERCIAL BANKS NET SHORT-TERM BORROWING ABOARD \$290 MIL (\$222 MIL); OFFICIAL ACCOUNTS REDUCTION IN NET ASSETS \$670 MIL (\$359 MIL); PUBLISHED OFFICIAL RESERVES DOWN \$746 MIL IN OCT TO \$14,049 MIL. GOLD AND FOREIGN EXCHANGE TOTALED \$12,890 MIL, GOLD TRNCHE \$646 MIL, AND SDR'S \$513 MIL.

5. CUSTOMARY DETAILS ON CUSTOMS EXPORTS AND IMPORTS TO BE REPORTED IN SEPTEL.

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**TAGS:** EFIN, JA  
**To:** SECSTATE WASHDC BERN BONN BRUSSELS AMEMBSSY THE HAGUE HONG KONG LONDON LUXEMBOURG  
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